

91402

CONTRACT—REAL ESTATE

Vol. 1180

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THIS CONTRACT, Made this 15th day of October

1980

C.A. WINETROUT, III

as tenants by the entirety

and ROBERT THOMAS

hereinafter called the seller,

hereinafter called the buyer,

WITNESSETH: That in consideration of the mutual covenants and agreements herein contained, the seller agrees to sell unto the buyer and the buyer agrees to purchase from the seller all of the following described lands and premises situated in Klamath County, State of Oregon, to-wit:

The Northerly 60 feet and the Westerly 150 feet of the Southerly 85.44 feet of Lot E, Subdivision of ENTERPRISE TRACT NO. 24, in NW $\frac{1}{4}$ of Section 3, Township 39 South, Range 9 East of the Willamette Meridian, in the County of Klamath, State of Oregon. ALSO starting at the Northwest corner of Section 3, Township 39 South, Range 9 East of the Willamette Meridian; thence South 00°00 $\frac{1}{2}$ ' East along the Westerly boundary of said Section 3, 826.8 feet, more or less, to its intersection with a line parallel with and 75.0 feet distant at right angles Northeasterly from the center line of the Klamath Falls-Lakeview State Highway, also known as South Sixth Street, as the same is now located and constructed, said parallel line being also the Northerly right of way line of said Highway; thence South 55°52 $\frac{1}{2}$ ' East along said right of way line 2192.4 feet, more or less, to an iron peg marking the Southwesterly corner of that certain tract of land conveyed to Swan Lake Moulding Company by deed dated May 16, 1968, and recorded in Volume M-68 at page 4736 of Klamath County Deed Records from which peg a cross chisled in the concrete sidewalk bears South 34°07 $\frac{1}{2}$ ' West 10.0 feet; thence North 34°07 $\frac{1}{2}$ ' East at right angles to Sixth Street 150.0 feet to an iron peg and the true beginning point of this description; thence South 55°52 $\frac{1}{2}$ ' East**

for the sum of FOUR HUNDRED TWENTY-FIVE THOUSAND AND NO/100-----Dollars (\$ 425,000.00),

(hereinafter called the purchase price) on account of which FIFTY THOUSAND AND NO/100-----Dollars (\$ 50,000.00) is paid on the execution hereof (the receipt of which is

hereby acknowledged by the seller), and the remainder to be paid to the order of the seller at the times and in amounts as follows, to-wit:

\$ 155,128.77 - shall be paid in monthly installments of \$1,900.00 per month including interest at the rate of 8 $\frac{1}{2}$ % per annum with \$53.66 per month allowed for insurance and \$391.91 per month to be applied towards taxes and \$5.00 to be applied toward escrow fees.

\$ 219,871.23 - Interest payments monthly only at the rate of 12% per annum.

Said above payments shall begin 30 days after closing and shall be due on the same day of each month thereafter. Purchaser is required to pay \$50,000.00

Principal within 3 years of closing and the balance payable at the end of ****(Cont on back

(A) primarily for buyer's personal, family, household or agricultural purposes.

(B) for an organization or (even if buyer is a natural person) is for business or commercial purposes other than agricultural purposes.

All of said purchase price may be paid at any time; all deferred balances of said purchase price shall bear interest at the rate of as Stated above cent per annum from October 15, 1980 until paid, interest to be paid monthly and ~~XXXXXX~~ being included in

the minimum regular payments above required. Taxes on said premises for the current year shall be prorated between the parties hereto as of October 15, 1980.

The buyer shall be entitled to possession of said lands on date of closing, 19, and may retain such possession so long as he is not in default under the terms of this contract. The buyer agrees that at all times he will keep the premises and the buildings, now or hereafter erected thereon, in good condition and repair and will not suffer or permit any waste or strip thereof; that he will keep said premises free from construction and all other liens and save the seller harmless therefrom and reimburse seller for all costs and attorney's fees incurred by him in defending against any such liens; that he will pay all taxes hereafter levied against said property, as well as all water rents, public charges and municipal liens which hereafter lawfully may be imposed upon said premises, all promptly before the same or any part thereof become past due; that at buyer's expense, he will procure and keep insured all buildings now or hereafter erected on said premises against loss or damage by fire (with extended coverage) in an amount not less than \$ full insurable value in a company or companies satisfactory to the seller, with loss payable first to the seller and then to the buyer as their respective interests may appear and all policies of insurance to be delivered to the seller as soon as insured. Now if the buyer shall fail to pay any such liens, costs, water rents, taxes, or charges or to procure and pay for such insurance, the seller may do so and any payment so made shall be added to and become a part of the debt secured by this contract and shall bear interest at the rate aforesaid, without waiver, however, of any right arising to the seller for buyer's breach of contract.

The seller agrees that at his expense and within 30 days from the date hereof, he will furnish unto buyer a title insurance policy insuring (in an amount equal to said purchase price) marketable title in and to said premises in the seller on or subsequent to the date of this agreement, save and except the usual printed exceptions and the building and other restrictions and easements now of record, if any. Seller also agrees that when said purchase price is fully paid and upon request and upon surrender of this agreement, he will deliver a good and sufficient deed conveying said premises in fee simple unto the buyer, his heirs and assigns, free and clear of encumbrances as of the date hereof and free and clear of all encumbrances since said date placed, permitted or arising by, through or under seller, excepting, however, the said easements and restrictions and the taxes, municipal liens, water rents and public charges so assumed by the buyer and further excepting all liens and encumbrances created by the buyer or his assigns.

(Continued on reverse)

*IMPORTANT NOTICE: Delete, by lining out, whichever phrase and whichever warranty (A) or (B) is not applicable. If warranty (A) is applicable and if seller is a creditor, as such word is defined in the Truth-in-Lending Act and Regulation Z, the seller MUST comply with the Act and Regulation by making required disclosures; for this purpose, use Stevens-Ness Form No. 1308 or similar. If the contract becomes a first lien to finance the purchase of a dwelling use Stevens-Ness Form No. 1307 or similar.

C. A. Winetrout, III

170. Brockside

Eugene, Oregon 97405

SELLER'S NAME AND ADDRESS

Robert Thomas

930. Klamath Avenue

Klamath Falls, Oregon 97601

BUYER'S NAME AND ADDRESS

After recording return to:

T/A
So 6th

NAME, ADDRESS, ZIP

Until a change is requested all tax statements shall be sent to the following address.

Equitable S. G. H. Assn.
242 So. 6th St.
City 97601

NAME, ADDRESS, ZIP

STATE OF OREGON,

County of

I certify that the within instrument was received for record on the day of at o'clock M., and recorded in book/reel/volume No. on page or as document/fee/file/instrument/microfilm No. Record of Deeds of said county.

Witness my hand and seal of County affixed.

NAME

TITLE

By Deputy

Buyer herein may at any time prepay, the whole or any part of the principal indebtedness secured by this Contract, without penalty.

FOR ADDITIONAL PROVISIONS SEE ATTACHED EXHIBIT "A"

[illegible]

The true and actual consideration paid by the buyer to the seller for the property is \$100,000.00. In the event a case suit or action is instituted to foreclose this contract or to enforce any provision hereof, the losing party in said suit or action agrees to pay such sum as the trial court may adjudge reasonable as attorney's fees to be allowed to the prevailing party in said suit or action and if an appeal is taken from any judgment or decree of such trial court, the losing party further promises to pay such sum as the appellate court shall adjudge reasonable as the prevailing party's attorney's fees on such appeal. It is understood that the seller or the buyer may be more than one person or a corporation; that if the context so requires, all words and phrases herein shall be construed to include the plural as well as the singular and all grammatical changes shall be made to conform to the foregoing.

In construing this contract, it is understood that the seller or the buyer may be more than one person or a corporation; that if the context so requires, the singular pronoun shall be taken to mean and include the plural, the masculine, the feminine and the neuter, and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to corporations and to individuals.

IN WITNESS WHEREOF, said parties have executed this instrument in triplicate; if either of the undersigned is a corporation, it has caused its corporate name to be signed and its corporate seal affixed hereto by its officers duly authorized thereunto by order of its board of directors.

NOTE—The sentence between the symbols ①, if not applicable, should be deleted. See ORS 93.030).

STATE OF OREGON,)

County of Klamath
October 15, 1980

Personally appeared the above named...

and acknowledged the foregoing instru-
ment to be his voluntary act and deed.

(OFFICIAL
SEAL)

Notary Public for Oregon
My commission expires ..

STATE OF OREGON, County of) ss.

....., 19.....
 Personally appeared and
 who, being duly sworn,
 each for himself and not one for the other, did say that the former is the
 president and that the latter is the
 secretary of

....., a corporation,
and that the seal affixed to the foregoing instrument is the corporate seal
of said corporation and that said instrument was signed and sealed in be-
half of said corporation by authority of its board of directors; and each of
them acknowledged said instrument to be its voluntary act and deed.
Before me:

(SEAL)

Notary Public for Oregon
My commission expires:

ORS 93.635 (1) All instruments contracting to convey fee title to any real property, at a time more than 12 months from the date that the instrument is executed and the parties are bound, shall be acknowledged, in the manner provided for acknowledgment of deeds, by the conveyor of the title to be conveyed. Such instruments, or a memorandum thereof, shall be recorded by the conveyor not later than 15 days after the instrument is executed and the parties are bound thereby.

ORS 93.990(3) Violation of ORS 93.635 is punishable, upon conviction, by a fine of not more than \$100.

(DESCRIPTION CONTINUED)

***73.52 feet to an iron peg in the East line of Enterprise Tract No. 33A; thence North $00^{\circ}21\frac{1}{2}'$ East 132.36 feet along said East line to an iron peg; thence South $34^{\circ}07\frac{1}{2}'$ West 109.92 feet to the place of beginning.

****six years from closing. The Buyer agrees that the payment of \$1,900.00 stated above will be adjusted from time to time to allow the increase in insurance and taxes.

Parties hereto agree that any extra payments made on the above stated balances, that Buyer at his option has the right to choose where these extra payments will be applied.

Buyer hereby agrees as part of this transaction to pay all real estate commission fees due from this transaction to Holman Realty, Inc.

Buyer hereby acknowledges an existing Mortgage against this property, with C.A. Winetrout III as Mortgagor, D.L. Hoots, as Mortgagee, and Equitable Savings and Loan Association as Beneficiary. Buyer agree to hold harmless and indemnify against any default in the above Mortgage.

STATE OF OREGON)

County of Klamath) 1080

County of San Diego, State of California, 1980.
October 16, 1980.
 Personally appeared the above named ROBERT THOMAS, and acknowledged the foregoing instrument to be his voluntary act and deed.

Before me:

Notary Public for Oregon
My Commission Expires: _____

EXHIBIT "A"

Buyer agrees to pay any prepayment penalty due Equitable Savings and loan Association due to early pay off of underlying loans. Buyer can prepay Winetrouts equitable interest in this contract at anytime without penalty.

Purchaser agrees to assume any increase in interest or fees from Equitable Savings and Loan based on their exercising of the due-on-sale clause but reserves the right to contest any such attempt to exercise the due-on-Sale-clause including the right to oppose any increase in interest or other actions taken by said organizations under such a clause and seller shall cooperate with buyer in any action buyer takes to oppose any such action by Equitable Savings and Loan, including but not limited to legal action of any nature. Purchaser agrees to pay all penalties in case of late charges.

Cawthra
Robert Kanne

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record at request of Transamerica Title Company
 this 17th day of October A. D. 1980 at 11:16 o'clock AM., and
 duly recorded in Vol. M-80, of Deeds on Page 20258

Fee \$10.50

Wm D. MILNE, County Clerk

By Jaqueline Mettee